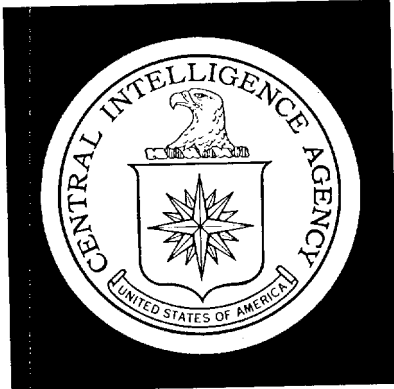


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NOTES

MALAYSIA - COMMUNIST CHINA: Natural rubber prices have not been significantly affected by the start of US stock disposals. The announcement in early July that stock sales would be resumed caused prices to fall by less than three percent, and by 22 July part of the loss had already been regained. Malaysia's earlier announcement that Communist China agreed to buy substantial amounts of rubber including Kuala Lumpur's own stockpile had little impact on prices. Malaysia's stocks probably amount to only about 3,000 to 5,000 tons, and Peking's purchases of Malaysian rubber in recent years have been substantial, ranging between 100,000 and 200,000 tons annually. A Chinese trade mission is scheduled to arrive in Kuala Lumpur next month to settle details of the rubber purchases.

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